

Georgia Form 501 (Rev. 10/03)
Fiduciary Income Tax Return
Georgia Department of Revenue



Mailing Address
Georgia Income Tax Division
P.O. Box 740316
Atlanta, Georgia 30374-0316

2003 OR OTHER TAX YEAR BEGINNING ____/____/____ ENDING ____/____/____

A. Federal Employer Id. No.	Name of Estate or Trust		
B. Date of Creation of Trust or Decedent's Death	Name and Title of Fiduciary		Telephone No.
	Address of Fiduciary (Number and Street)		City, State, and Zip Code
C. Name and address on last year's return if different from above. If no return was filed last year, state reason.			
D. Indicate latest taxable year (within last 5 years) adjusted by INTERNAL REVENUE SERVICE ____ If Internal Revenue Service adjusted net income within last 5 years, a detailed statement of such adjustment must be submitted under separate cover to: Income Tax Division, Georgia Department of Revenue, P.O. Box 740316, Atlanta, Georgia 30374-0316.			
Schedule 1 - Computation of Tax	1. Income of fiduciary (Adjusted total income from attached Form 1041)		1.
	2. Adjustments: (List of all items in Schedule 3, Page 2)		2.
	3. Total (Line 1 plus or minus Line 2)		3.
	4. Beneficiaries' share of income (Total of Schedule 2)		4.
	5. Balance (Line 3 less Line 4)		5.
	6. Exemptions: (Trusts \$1,350 Estates \$2,700)		6.
	7. Net Taxable income of fiduciary (Line 5 less Line 6)		7. ▶
	8. Total tax		8. ▶
	9. Less Credits (Attach copy of return)		9. ▶
	10. Balance		10.
	11. Less payments on Georgia estimated income tax or Georgia tax withheld		11. ▶
	12. Balance of tax due		12. ▶
	13. Interest		13. ▶
	14. Penalties-Late Payment _____ Late Filing _____ Underpayment Estimated _____		14. ▶
	15. Total amount due (Pay this amount in full to - Georgia Income Tax Division)		15.
	16. Overpayment (Line 10 less Line 11)		16.
	17. Amount to be refunded		17.
	18. Amount of Line 16 to be credited to 2004 estimated tax		18.
Schedule 2 Beneficiaries' Share of Income Enter Name, Address, and ID Number	A		
	B		
TOTAL (Enter also on Line 4, Schedule 1)			

DECLARATION: I/we declare under the penalties of perjury that I/we have examined this return (including accompanying schedules and statements) and to the best of our knowledge and belief it is true, correct, and complete. If prepared by a person other than taxpayer, this declaration is based on all information of which the preparer has any knowledge.

Signature of Fiduciary

Date

Signature and Identification Number of preparer other than Fiduciary

Department Use Only

**THE FIDUCIARY MUST ATTACH TO THIS RETURN A COPY OF
ITS FEDERAL RETURN AND SUPPORTING SCHEDULES**

SCHEDULE 3 - ADJUSTMENTS TO INCOME - FORM 501 TAXPAYER'S FEIN**ADDITIONS:**

Municipal bond interest - other states		
Income tax deduction other than Georgia		
Expense allocable to exempt income		
TOTAL ADDITIONS		

SUBTRACTIONS:

Interest - U.S. Government Bonds		
Income Tax Refund other than Georgia		
TOTAL SUBTRACTIONS		

NET ADJUSTMENT: Total additions less total subtractions. (Enter also on Line 2, Schedule 1)

Georgia has adopted the provisions of the **Job Creation and Worker Assistance Act of 2002** (as they relate to the computation of Federal adjusted gross income and Federal taxable income) for taxable years beginning on or after January 1, 2003, except I.R.C. Section 168(k) (30% bonus depreciation) and Section 1400L (tax benefits for the New York Liberty Zone) are treated as if they are not in effect. Georgia has not adopted any of the provisions of the **Jobs and Growth Tax Relief Reconciliation Act of 2003**. For more information, please go to our webpage at gatax.org or call (404) 417-2300.

Every resident and nonresident fiduciary having income from sources within Georgia or managing funds or property for the benefit of a resident of this state is required to file a Georgia income tax return on Form 501.

Returns are required to be filed by the 15th day of the 4th month following the close of the taxable year.

The Georgia Code provides penalties for failure to comply with its provisions and for interest on late payments of tax and deficiencies.

SPECIFIC INSTRUCTIONS**Schedule 1**

Enter on Line 1 the amount of gross income less the itemized deductions shown on the Federal Form 1041.

Enter on Line 2 the net adjustment from Schedule 3.

Enter on Line 4 the total portion of income distributable to all beneficiaries as listed in Schedule 2.

Enter on Line 6 the exemption: Trusts \$1350, Estates \$2700.

Compute the total income tax on the amount shown on Line 7 from the following tax rate schedule, entering the total tax due on Line 8.

If the amount on Line 7 is Over	But Not Over	Amount of Tax is	Of Excess Over
.....	\$ 750	1%
\$ 750	\$ 2250	\$ 7.50+2%	\$ 750
\$ 2250	\$ 3750	\$ 37.50+3%	\$ 2250
\$ 3750	\$ 5250	\$ 82.50+4%	\$ 3750
\$ 5250	\$ 7000	\$ 142.50+5%	\$ 5250
\$ 7000	\$ 230.00+6%	\$ 7000

Line 9

A credit is allowed on Line 9 for income tax paid to other States. A copy of the other state(s) return must be attached.

Jobs Tax Credit, less developed areas, see Georgia Code Section 48-7-40.

Credit for nonresident withholding on distributions from pass through entities and sale of property by nonresidents. See Georgia Code Sections 48-7-128 and 48-7-129. **Attach a copy of G-2RP or G-2-A or the closing statement showing the amount withheld.**

Submit a schedule for the total credit claimed. The amount on the schedule must equal the amount claimed on Line 9.

Schedule 2

Complete Schedule 2 to reflect for each beneficiary on: Line 1, full name; Line 2, number and street; Line 3, city and state of residence; and, Line 4, identification number. State the total amount of income distributable to each. If there are more than two beneficiaries, attach a list showing the same information for each.

The total of Schedule 2 must be the same as the amount on Line 4, Schedule 1.

Schedule 3

Georgia taxable income of a fiduciary is its Federal income with certain adjustments. List all additions and all subtractions in the appropriate sections of Schedule 3. The more common adjustments are shown.

ADDITIONS: Interest on State and Municipal bonds other than Georgia and its political subdivisions. Any income tax claimed as a deduction on Form 1041 **other than** Georgia. Fiduciary fee and other expense allocable to income exempt from Georgia tax.

SUBTRACTIONS: Interest and dividends on U.S. Government bonds and other U.S. obligations. **NOTE:** Interest received from the Federal National Mortgage Association (FNMA) Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC), and interest derived from repurchase agreements are not considered to be obligations of the United States and are taxable. Income Tax refunds included as income on Form 1041 other than Georgia. Fiduciary fee and other expense allocable to income exempt from Federal tax but subject to Georgia tax. Enter the total adjustments on the indicated line of Schedule 3 and on Line 2, Schedule 1.

GENERAL INSTRUCTIONS**PENALTIES AND INTEREST**

DELINQUENT FILING OF RETURN - 5% of the tax shown on the return for each month or fractional part thereof - up to 25%.

FAILURE TO PAY tax shown on a return by due date - 1/2 of 1% of the tax due for each month or fractional part thereof - up to 25%.

Note: Late payment and late filing penalties together cannot exceed 25%.

A PENALTY OF \$500 may be assessed against an individual who files a frivolous return.

NEGLIGENT underpayment of tax - 5% of the underpayment.

FRAUDULENT UNDERPAYMENT - 50% thereof.

FAILURE TO FILE ESTIMATED TAX - 9% per annum for the period of underpayment. Form 500UET is available upon request for computation of under-estimate of installments.

INTEREST is computed at 12% per year on any unpaid tax from the date due until paid. An extension of time for filing does not relieve late payment penalty or interest.

ESTIMATED TAX

Code Section 48-7-114 requires Fiduciaries to pay estimated tax the same as an individual. Each Fiduciary subject to Georgia Income Tax who reasonably expects to have during the year gross income which exceeds (1) The personal exemption plus (2) Estimated deductions, plus (3) \$1000 income not subject to withholding is required to file.

PURPOSE OF ESTIMATED TAX. The purpose is to enable taxpayers to currently pay their income tax. Taxpayers are also required to file an annual return claiming credit for amounts paid or credited on their estimated tax.

WHEN AND WHERE TO FILE ESTIMATED TAX. Estimated tax required from persons not regarded as farmers or fishermen shall be filed on or before April 15th of the taxable year, except that if the above requirements are first met on or after April 1st, and before June 1st, the tax must be paid by June 15th, on or after June 1st and before September 1st, by September 15th; and on or after September 1st, by January 15th of the following year. Fiduciaries filing on fiscal year ending after December 31st, must file on corresponding dates.

The estimate coupon should be mailed to the Department of Revenue P.O. Box 740319, Atlanta, GA 30374-0319.

PAYMENT OF ESTIMATED TAX FOR 2004. Payment in full of your estimated tax may be made with the first required payment or in equal installments during this year on or before April 15th, June 15th, September 15th, and the following January 15th. Make your check or money order payable to "Georgia Income Tax Division."

IF YOU DETERMINE THAT YOU SHOULD FILE ESTIMATED TAX FOR 2004, YOU MAY CALL OR GO TO THE REVENUE OFFICE NEAREST YOU AND ASK FOR FORM 500ES ESTIMATED TAX RETURN. You should receive a coupon booklet prior to the due date of the next payment.

Georgia Public Revenue Code Section 48-2-31 stipulates that "taxes shall be paid in lawful money of the United States free of any expense to the State of Georgia."